Types and Sources of Value

Functional Value **This type of value is what a solution does, it's the core reason a customer must have or use this solution. Functional value is often necessary for survival and in terms of straight worth these forms of value could be considered priceless and pre-empt other forms of value.**

- Equipment, Property, and Operations Essential to Provide Core Business
- Replacing Damaged Facilities or Equipment
- Salaries of Key Personnel
- Meeting Regulations
- Compliance with Laws

Monetary Value **This is where the price paid is relative to perceived worth. This value invites an opportunity cost between other values and monetary costs. This is the type of value we typically think of and use to justify costs.**

- Saves Money
- Makes Money
- Reduces Effort
- Reduces Risks
- Increases Productivity
- Improves Quality
- Improves Cash Flow
- Saves Energy Usage
- Simplifies
- Reduces Personnel
- Saves Time
- Reduce Costs
- Streamlines Processes
- Integrates
- Organizes
- Reduces Mistakes or Failure
- Return on Investment
- Increases Variety
- Automates

Social Value **The extent to which a product or service allows the consumer to connect well with others or improves corporate image.**

- Creates Goodwill
- Affiliation
- Informs
- Rewards Customers
- Improves Public Relations

Psychological Value **The extent to which a product allows prospects or customers to express themselves or feel better.**

- Credentials
- Reduces Anxiety
- Therapeutic Value
- Promotes Hope
- Positive Morale
- Increases Overall Comfort Level
- Design Aesthetics
- Nostalgia
- Provides Motivation
- Promotes Wellness

This list is by no means exhaustive. There are quite possibly other items your customers and prospects may value. Be creative. Don't limit yourself to what this list contains.